

Huttons

SINGAPORE'S LARGEST
PRIVATE REAL ESTATE AGENCY



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HUTTONS DATA ANALYTICS

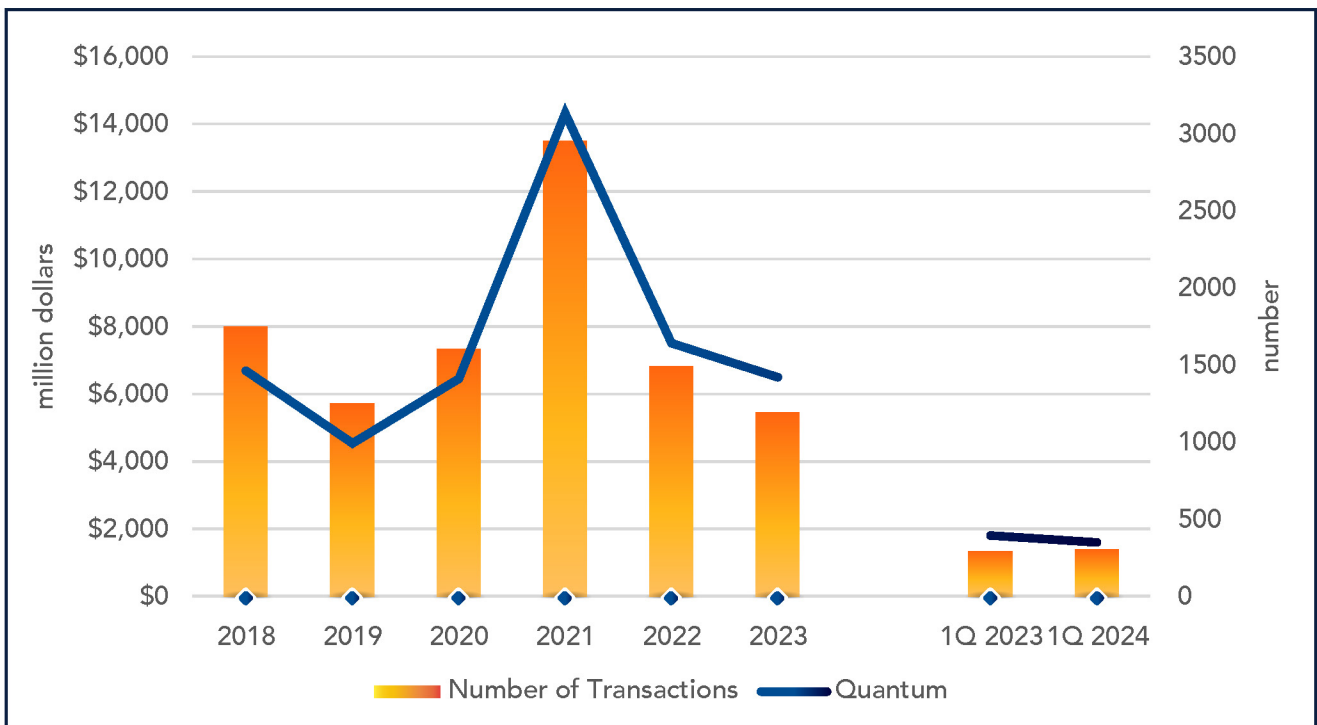
LANDED UPDATES 1Q 2024

The landed homes segment remained well-supported by aspirations and the limited new supply in 1Q 2024.

Based on caveats, an estimated 295 landed homes were sold in 1Q 2024, 20.9% higher quarter-on-quarter (QoQ) and 1.0% higher year-on-year (YoY). The total value of landed homes that changed hands in 1Q 2024 was \$1.6 billion, 23.0% higher QoQ but 11.7% lower YoY.

Pollen Collection, a new landed project along Pollen View sold 17 units in 1Q 2024 at an average price of \$3.74 million or \$2,183 psf on land.

Figure 1: Transactions of Landed Homes



* data excludes Good Class Bungalows and strata/cluster houses

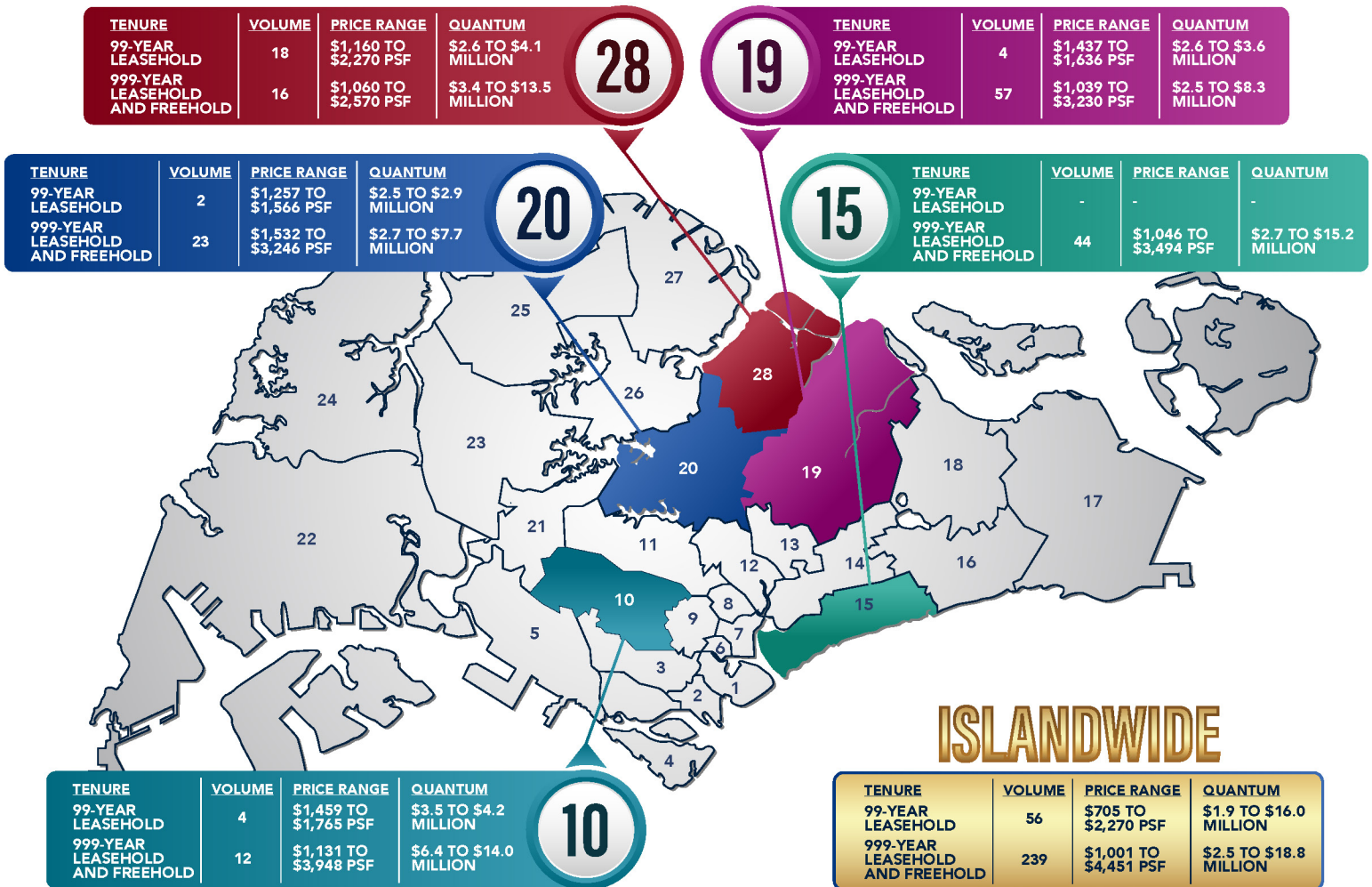
Source: URA, Huttons Data Analytics as of 26 Apr 2024

The most popular districts for landed homes among buyers are 10, 15, 19, 20 and 28. The quantum for 99-year leasehold landed homes ranged from \$2.5 to \$4.2 million while for 999-year leasehold and freehold landed homes, the quantum is between \$2.5 and \$14.0 million.

The most expensive landed home in 1Q 2024 was a 12,594 sq ft freehold detached home at Braddell Heights Estate sold for \$18.8 million.



Map 1: Transactions of Landed Homes by District, Tenure and Price Range in 1Q 2024

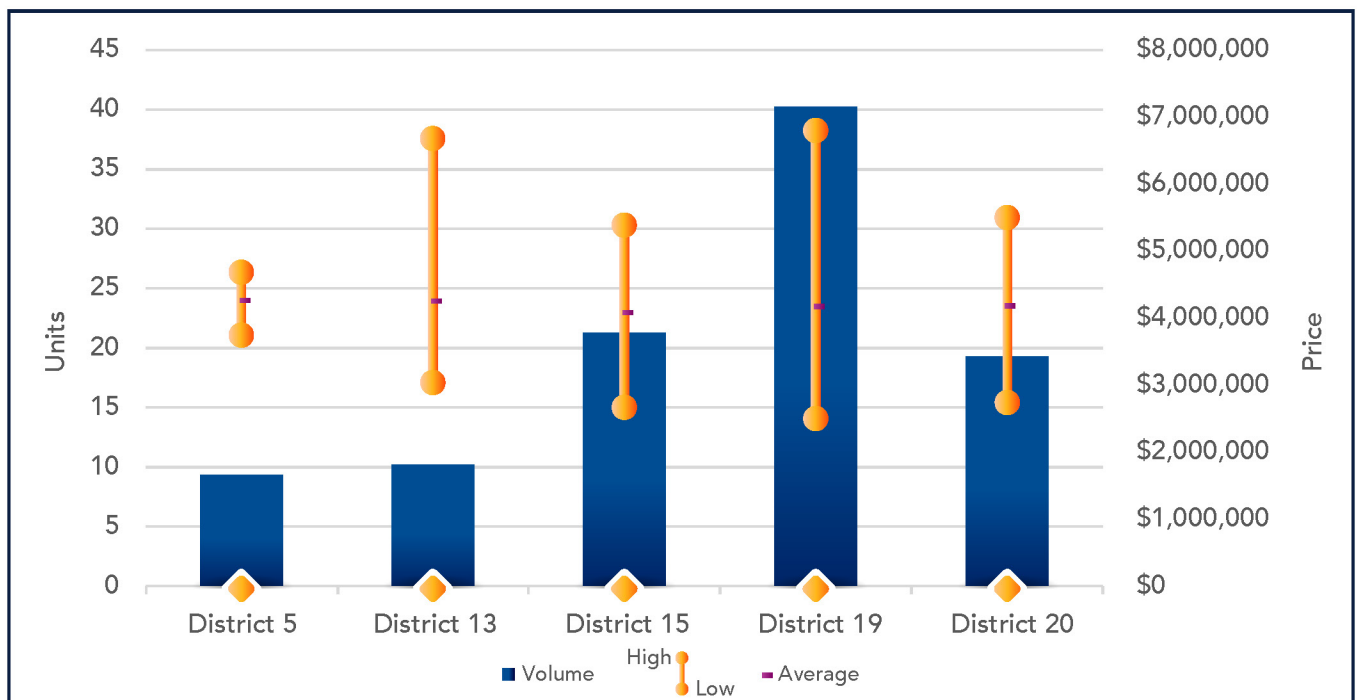


* data excludes Good Class Bungalows and strata/cluster houses, price range based on land area

Source: URA, Huttons Data Analytics as of 26 Apr 2024

Most buyers prefer 999-year leasehold and freehold landed homes for legacy purposes. Their preference is for homes that requires minimum renovation. The average price for a 999-year leasehold and freehold terrace home in 1Q 2024 was \$4.2 million, semi-detached home \$6.7 million and \$11.0 million for a detached home.

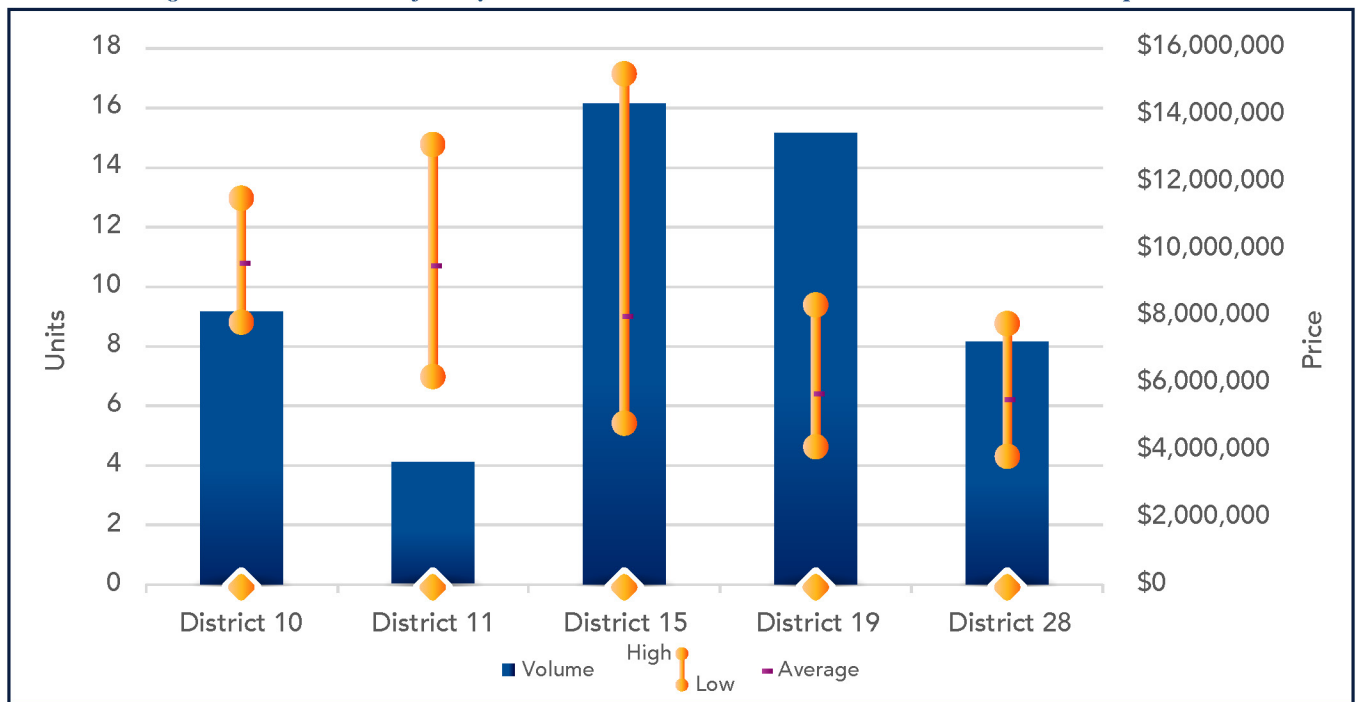
Figure 2: Transactions of 999-year Leasehold and Freehold Terrace Houses in Top 5 Districts



* data excludes Good Class Bungalows and strata/cluster houses

Source: URA, Huttons Data Analytics as of 26 Apr 2024

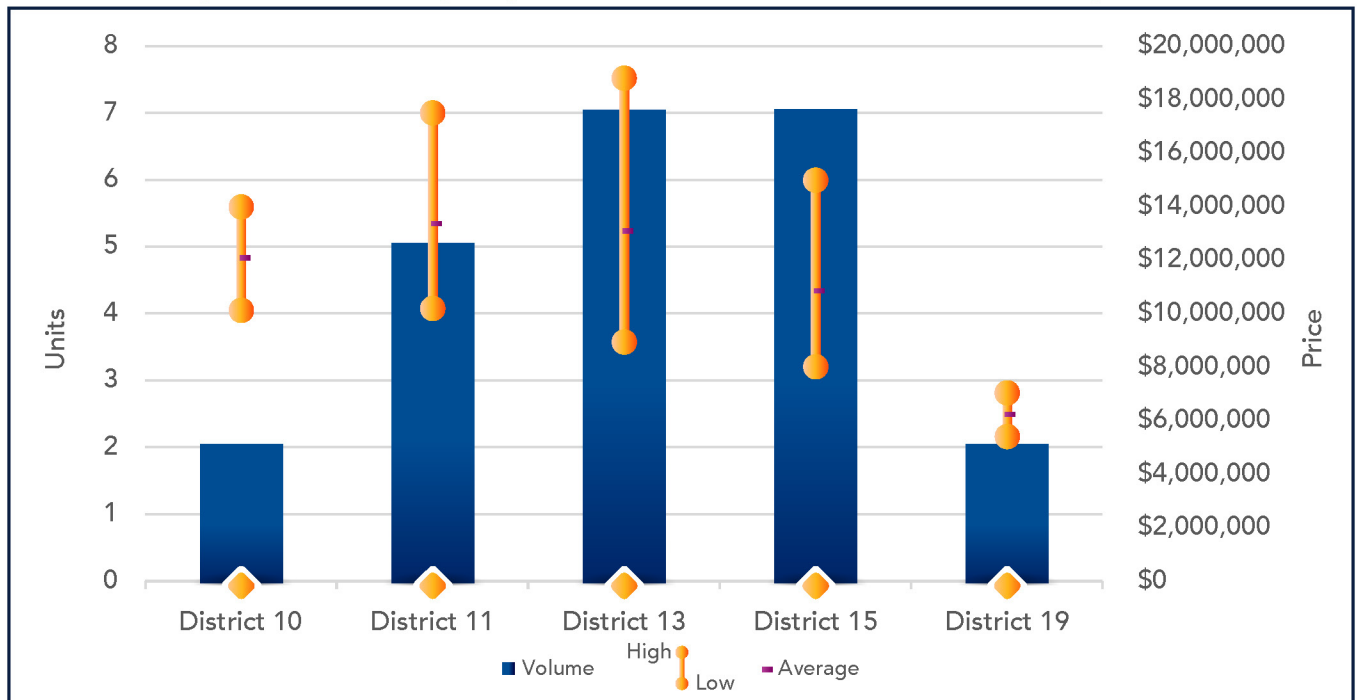
Figure 3: Transactions of 999-year Leasehold and Freehold Semi-Detached Houses in Top 5 Districts



* data excludes Good Class Bungalows and strata/cluster houses

Source: URA, Huttons Data Analytics as of 26 Apr 2024

Figure 4: Transactions of 999-year Leasehold and Freehold Detached Houses in Top 5 Districts



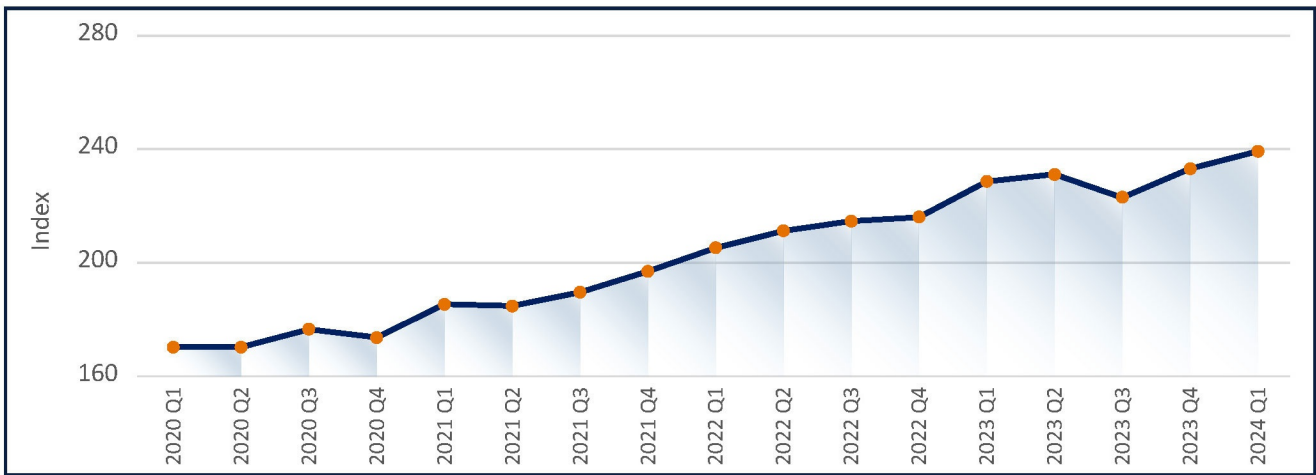
* data excludes Good Class Bungalows and strata/cluster houses

Source: URA, Huttons Data Analytics as of 26 Apr 2024

Prices of landed homes rose by 2.6% in 1Q 2024, 2 percentage points lower than the previous quarter. This may point to stabilisation in prices of landed homes in 2024 after they appreciated by 8.0% in 2023.



Figure 5: Price Index of Landed Homes



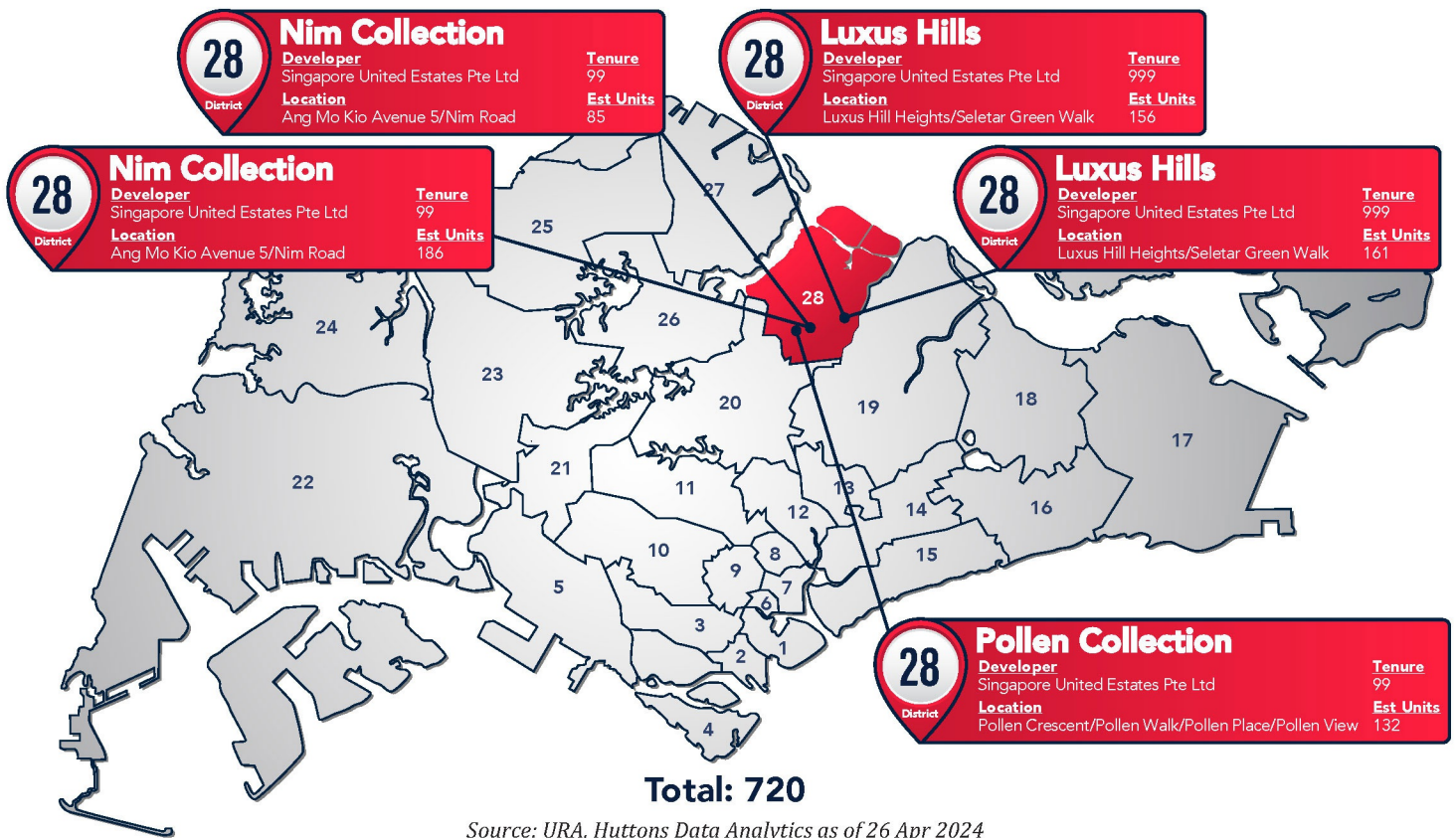
Source: URA, Huttons Data Analytics as of 26 Apr 2024

MARKET OUTLOOK

The narrowing gap between sellers and buyers' price expectation and landed home owners rightsizing may lead to more transactions in 2024.

Transaction volume in the landed market in 2024 may be slightly higher than 2023. Prices should trend towards stabilisation and see not more than 6% gains in 2024.

Map 2: Major Landed Home Projects in the Pipeline



Source: URA, Huttons Data Analytics as of 26 Apr 2024

CONTACT ME FOR A DETAILED DISCUSSION OF THE LATEST TRENDS

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